

# PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: 4027 N. Lincoln, L.L.C.  
DOCKET NO.: 03-25172.001-C-1 through 03-25172.003-C-1  
PARCEL NO.: See below.

The parties of record before the Property Tax Appeal Board are 4027 N. Lincoln, L.L.C., the appellant, by attorney Patrick J. Cullerton of Thompson Coburn Fagel/Haber, Chicago, and the Cook County Board of Review.

The appellant in this appeal submitted documentation to demonstrate that the subject property was improperly assessed. The appellant claimed unequal treatment in the assessment process and the subject's vacancy adversely affected its value through the income approach to value. This evidence was timely filed by the appellant pursuant to the Official Rules of the Property Tax Appeal Board.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The appellant in this appeal submitted evidence in support of the contention that the subject property was not accurately assessed. The board of review did not submit any evidence in support of its assessment of the subject property as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. The Board has examined the information submitted by the appellant and finds that it does not support a reduction in the assessed valuation of the subject property.

With regard to the appellant's inequity argument, the Property Tax Appeal Board finds that the appellant submitted three comparables located in the subject's general area. The Board  
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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO.	PARCEL NO.	LAND	IMPR.	TOTAL
03-25172.001-C-1	14-18-328-003-1033	\$ 3,018	\$ 68,647	\$ 71,665
03-25172.002-C-1	14-18-328-003-1034	\$10,055	\$161,355	\$171,410
03-25172.003-C-1	14-18-328-003-1035	\$ 2,390	\$ 54,597	\$ 56,987

Subject only to the State multiplier as applicable.

finds that the documentation and data submitted by the appellant is inadequate to draw a comparison between the comparables and the subject. The only data submitted were the comparables assessments, locations and building square footage.

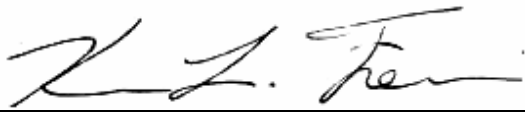
Next, with regard to the appellant's argument the subject's vacancy negatively affects the subject's value when the income approach to value is applied, the Board finds the appellant's argument without merit. The Board further finds problematical the fact that appellant's counsel developed the "income approach" rather than an expert in the field of real estate valuation. The Board finds that an attorney cannot act as both an advocate for a client and also provide unbiased, objective opinion testimony of value for that client's property. . *Official Rules of the Property Tax Appeal Board 1910.70(f)* Further, the Board finds that vacancy is one of many factors that may prevent a property owner from realizing an income from property, which accurately reflects its true earning capacity; **but it is the capacity for earning income, rather than the income actually derived, which reflects "fair cash value" for taxation purposes. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d at 431.** (Emphasis added)

In conclusion, the Property Tax Appeal Board finds that no reduction in the subject's assessment is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: \_\_\_\_\_

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: April 25, 2008



Clerk of the Property Tax Appeal Board

**IMPORTANT NOTICE**

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.